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Robert E. Feldman, Executive Secretary
Attn: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Comments@FDIC.gov

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Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
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Jennifer J. Johnson, Secretary
Board of Governors of the Federal
Reserve System
20th Street and Constitution Ave., NW
Washington, DC 20551
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Re: **FDIC** (No Docket Number); **FRB** Docket No. OP-1246; **OCC** Docket No. 05-21; **OTS** Docket No. 2005-56; **Proposed Guidance on Nontraditional Mortgage Products**; 70 Federal Register 77249; December 29, 2005

Ladies and Gentlemen:

The Agencies proposed Guidance for Nontraditional Mortgage Products on December 29, 2005, with comments due no later than February 27, 2006. While the American Bankers Association intends to file comments on the proposed Guidance, this letter requests that the Agencies extend the comment deadline by at least 30 days. Our initial discussions of the proposed Guidance with our bankers convince us that the broad scope of the Guidance and its complex, specific recommendations for both safety and soundness considerations and for consumer protections require more time for bankers to analyze and respond to the many issues raised by the proposed Guidance.

Preparing comments for the proposed Guidance is complicated by the fact that, for many banks and savings associations, their officers and MIS personnel are involved in the preparation of extensive end-of-the-year reporting and currently have inadequate time for full consideration of the issues raised by the Guidance. We note also that the Guidance applies to not only banks and saving associations, and their subsidiaries, but also to bank and savings and loan holding companies and their nonbank subsidiaries. Given the numerous recommendations in the Guidance, a number of business channels or departments in our institutions could be directly or indirectly affected and need to be consulted.

Therefore, we conclude that bankers need additional time in order to prepare comments on this proposed Guidance. The American Bankers Association respectfully requests that the Agencies extend the comment period by at least 30 days. Naturally, the sooner the Agencies can respond to this request, the better we can adjust our consultative process to try to obtain the best input from our bankers. We appreciate your consideration of our request, and we hope that it will be granted expeditiously.

Sincerely,

A handwritten signature in black ink that reads "Paul Alan Smith". The signature is written in a cursive style with a large, stylized "P" and "S".

Paul Smith
Senior Counsel